

Stock Prices Lower Despite A Late Rally

U. S. Steel at One Time 3 Points Down, but Scores Partial Recovery on Unfilled Tonnage Figures

Security price movements in both the speculative and investment departments were irregular yesterday. The uncertainty which developed Thursday in the stock market became definitely a downward trend and while prices steadied or rallied during the closing hour the average level was more than a point below the previous finish. Speculation for the advance had apparently run its course for the moment and the absence of buying interest was accentuated by selling that was concentrated on the high-priced favorites, but was also liberally scattered throughout the list.

Both railroad and industrial stocks participated in the decline without apparent discrimination. United States Steel, the leader in recent professional operations, sold at one time more than a point below its high of the week. A favorable statement of unfilled tonnage as of November 1 showing a gain in orders on the books of 210,880 tons, revived interest in this stock sufficiently to reduce the loss to 1 1/2 points. In the bond market unsettlement was chiefly discernible in the foreign government group. The unstable position of the exchanges, which is merely a reversion of confused conditions in Europe, is apparently impairing the confidence of holders. As usual at such a period French bonds were such a popular favorite. As French government bonds, through the 94 to a new low level for the year. The remainder of the market was spotty, traactions comprising another sagging division as further consideration of election results grows disquieting. Call money went off to 5 per cent after opening at 5 1/2 per cent as offerings increased for employment over the week end.

A reaction of 10 hundredths of a cent in francs testified to the technical basis of the earlier recovery. Changes in other currencies were of minor significance, sterling and lire holding to their strong position. Persistence of the advance in lire emphasizes the confidence engendered by the new government in Italy. Marks were the usual lower but inactive.

Cotton shed 2 1/2 to 48 points lower in an adjustment of an overbought market position. The wheat market was closed to-day and the leveling of commitments in anticipation of the late holiday left prices unchanged to a cent off. Aside from this market operations will also be curtailed by the foreign exchanges by the observation of Armistice Day in several foreign centers.

Money and Credit Cell money opened and renewed yesterday at 5 1/2 per cent, holding at that level until the fourth hour, when the rate was reduced to 5 per cent. The Federal Reserve Bank announced that the government had withdrawn \$5,000,000 from deposit with the banks in this district on Thursday. There was no change in time money rates, little interest being shown in this department.

The Dollar in Foreign Exchange There was little change in fundamental conditions in foreign exchange trading yesterday. Sterling lacked support, and extent and continental currencies moved irregularly. Lira and franc attracted attention with a spurt, but prices developed renewed weakness.

Table of foreign exchange rates for various countries including Great Britain, France, Germany, Italy, etc.

Summary of Stock Exchange Dealings

Table showing summary of stock exchange dealings for various categories like Railroad stocks, Other stocks, All stocks, etc.

Record of Stock and Bond Averages

Table showing record of stock and bond averages for various categories like Railroad stocks, Industrial stocks, etc.

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In Wall Street Lovett Committee to Meet

The special committee of the Association of Railway Executives which was appointed Thursday to consider a successor to T. De Witt Cuyler, chairman, and other matters relating to the future of the association, will hold its first meeting next Wednesday in New York. Judge Robert S. Lovett, chairman of the committee, said yesterday that it is hoped that definite conclusions will be reached by early next week to enable the committee, as probably at a session in Chicago, as several other important gatherings will be held in that city early next month which require the presence there of high executives of the association. The committee on the ground that any opinion expressed by him would be purely personal.

Status of R. Executive's Association

Railroad banking circles are comparatively bare of gossip as the successor to the late T. De Witt Cuyler, chairman of the Association of Railway Executives. The view prevailed that the functions of that organization are to be still further limited and the question in consequence assumed less importance. It is believed that the attempt to handle the recent shopmen's strike as a national problem demonstrated the disadvantage of overburdening the association. The apparent lack of interest in the name of Mr. Cuyler's successor and in the future policies of the association on the part of a number of executives who attended Thursday's meeting, remarked by bankers who discussed the situation with them.

Bidding on Cuban Loan

It seems pretty well established that arrangement of the proposed \$50,000,000 Cuban government loan will be through open bidding rather than through negotiations. Speyer & Co., who served as the agent for the \$35,000,000 loan floated in 1904 and for the \$16,500,000 loan of 1909, yesterday announced their entry into the competition. The firm is now in Cuba, together with the members of the firm of Blair & Co., Inc., who will be associated with them in the bidding, and is keeping in touch with the situation in Havana. The loan, which replaced the third Cuban loan of 1914, is regarded as also certain to put in a tender. Whether the competition will extend beyond these two groups appears doubtful. It is believed that recently it had been assumed that the Morgan syndicate would handle the issue, proceeds of which are to be used in part to pay off at maturity the advance made with the loan of 1914, falling due in January.

Government Financing Program

Bankers, commenting yesterday upon the Treasury announcement that no financing would be undertaken this month, expressed the view that December 15 requirements amounting to well over \$75,000,000 would be taken care of through further business expansion and tax receipts. The opinion is held that certificates or short-term notes will be in demand by corporations who desire to keep their funds liquid in anticipation of further business expansion, whereas market conditions are not regarded as favorable to another long-term bond issue. If the new issue had held at a premium it is believed that the Treasury would have been put out, but unless conditions change appreciably such an issue would hardly be practicable, in the opinion of bond men.

Another Tobacco "Price War"

Indications that another "price war" is again under way in the retail tobacco trade was indicated yesterday by the announcement that the United Cigar Stores Company has reduced the prices on popular brands of blended cigarettes two cents to fifteen cents per package of twenty. The price reduction affects the United States 2,450 stores and agencies in the United States. Similar reductions have been made by the Schiele Retail Store, as well as many independent retailers. Formal announcements, coupled with increased volume, have permitted manufacturers to make price reductions which the retailer is enabled to pass on to the consumer.

Government and Foreign Loans

At an incidental hearing upon the Administration's policy of passing up on foreign loans floated in this country is the upbuilding in the Bureau of Foreign and Domestic Commerce of foreign finance and investment. The Bureau is endeavoring to compile and furnish to bankers and others interested information on the budget and general financial status of foreign countries. Foreign loan applications are reviewed by Secretary of Commerce Hoover, as well as the naturally has some recourse to this division. Grosvenor Jones, its head, was in town yesterday discussing details of the work with representatives of the American Bankers Association, Commerce and Marine Commission.

November 15 Payments

Once again the payment of \$50,000,000 by Great Britain on account of interest due the United States Treasury is to coincide with the distribution by the Government of \$200,000,000 of loan bonds. The Federal Reserve Bank announced yesterday that it is prepared to receive in advance for the second Liberty 4s and 4 1/2s amounting to \$70,000,000 for the country and approximately \$21,000,000 in this district.

What's Behind Strosberg?

The Strosberg Carburetor Company was incorporated in 1916, acquiring all the capital stock of the Strosberg Carburetor Company, which was organized in 1907. The Strosberg Carburetor organization, therefore, is a holding company. The plant of the operating company is located in Chicago, consisting of a two-story modern building equipped for the manufacture of carburetors and other motor devices. In the balance sheet of June 30, 1922, the company paid \$1,820,000 and \$1,820,000 in 1918 and \$225 in 1917. Earnings were at the rate of \$1.80 a share in 1921, \$4.60 in 1920, \$5.50 in 1919 and \$2.25 in 1918. For the first six months of 1922, earnings were equivalent to \$2.96 a share, as compared with only \$2.92 a share in the first half of 1921. Range of stock since 1918: High, \$12.00, low, \$1.25 in 1918; yesterday's close, \$1.

Belgium Plans Bond Issue

BRUSSELS, Nov. 10. (By The Associated Press.)—The Belgian government has decided soon to issue bonds to the amount of \$15,000,000 to \$20,000,000 to raise funds for the improvement of the public installations in the Congo. The Belgian government has decided soon to issue bonds to the amount of \$15,000,000 to \$20,000,000 to raise funds for the improvement of the public installations in the Congo. The Belgian government has decided soon to issue bonds to the amount of \$15,000,000 to \$20,000,000 to raise funds for the improvement of the public installations in the Congo.

Paris Market Firm

PARIS, Nov. 10.—Prices were firm on the Bourse to-day. Three per cent rentes, 58 francs 60 centimes. Exchange on London, 208 francs 20 centimes. Five per cent rentes, 74 francs 65 centimes. The dollar was quoted at 15 francs 23 1/2 centimes.

J.K. Rice, Jr. & Co. Wholesale

Wholesale and Retail Dealers in Flour, Sugar, Coffee, Tea, Cocoa, etc.

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Guaranty Trust Company of New York

Trust Company providing services for clients.

Bonds for Investment

Information regarding investment in various bonds.

STANDARD OIL

Information regarding Standard Oil products and services.

CHATHAM & PHENIX NATIONAL BANK

Information regarding Chatham & Phenix National Bank services.

DEPAUL BONDHOLDERS' SYNDICATE

Information regarding Depaul Bondholders' Syndicate.

Bonds

Information regarding various bond issues.

Independent Oil

Information regarding independent oil companies.

Foreign Bonds

Information regarding foreign bond issues.